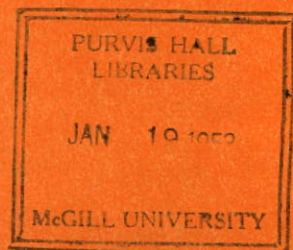




IMPERIAL BANK OF CANADA

SEVENTY-FOURTH
ANNUAL REPORT
PRESENTED TO THE
SHAREHOLDERS
NOVEMBER 24th
1948



C

74th Annual General Statement—30th October, 1948

Corp.

IMPERIAL BANK OF CANADA

ESTABLISHED 1875

Head Office, Toronto

CAPITAL (AUTHORIZED) \$10,000,000.

CAPITAL (PAID-UP) \$7,000,000.

RESERVE FUND AND UNDIVIDED PROFITS \$11,515,778.

Directors

R. S. WALDIE, CHAIRMAN OF THE BOARD

W. G. MORE, PRESIDENT

J. W. HOBBS, VICE-PRESIDENT

WALTER C. LAIDLAW

G. H. AIKINS, K.C. (Winnipeg)

H. E. SELLERS (Winnipeg)

W. B. WOODS

ARTHUR L. BISHOP

E. E. BUCKERFIELD (Vancouver)

C. G. COCKSHUTT (Brantford)

H. L. McCULLOCH (Galt)

J. R. TIMMINS (Montreal)

ELIOT S. FROSST (Montreal)

F. G. ROLPH

W. P. WALKER

A. W. BAILLIE

J. A. NORTHEY

Officers

I. K. JOHNSTON,

GENERAL MANAGER

L. S. MACKERSY,

ASSISTANT GENERAL MANAGER

J. S. PROCTOR,

ASSISTANT GENERAL MANAGER

R. CARSON,

SUPERINTENDENT OF WESTERN BRANCHES

W. BOURKE,

CHIEF INSPECTOR

B. E. HOWARD,

GENERAL SUPERVISOR

JOHN HADDEN,

SECRETARY

H. D. SCOTT,

SUPERINTENDENT OF FOREIGN BUSINESS

P. H. JONES,

EASTERN SUPERINTENDENT

H. F. RICE,

SUPERINTENDENT OF INVESTMENTS

W. E. LEWIS,

CHIEF ACCOUNTANT

H. P. BAKER,

EXECUTIVE SECRETARY

PURVIS HALL
LIBRARIES

NOV 24 1948

McGILL UNIVERSITY

Imperial Bank of Canada

Head Office, Toronto

74th Annual General Statement

30th October, 1948

PROFIT AND LOSS ACCOUNT

Profits for the year ended 30th October, 1948, after contributions to Staff Pension Fund and after making appropriations to Contingency Reserves out of which full provision for bad and doubtful debts has been made.....	\$ 1,836,578.91
Provision for depreciation of Bank Premises, Furniture and Equipment.....	279,466.22
	<u>\$ 1,557,112.69</u>
Provision for Dominion and Provincial Taxes	588,000.00
	<u>\$ 969,112.69</u>
Dividends amounting to \$1.05 per share.....	735,000.00
Balance of Profits carried forward.....	<u>\$ 234,112.69</u>
Profit and Loss Balance 31st October, 1947.....	1,281,666.15
Profit and Loss Balance 30th October, 1948.....	<u><u>\$ 1,515,778.84</u></u>

RESERVE FUND

Balance at credit of account 30th October, 1948.....	<u><u>\$10,000,000.00</u></u>
--	-------------------------------

W. G. MORE,
President

I. K. JOHNSTON,
General Manager

The ANNUAL GENERAL MEETING of the Shareholders will be held at the

Head Office of the Bank

51 KING STREET WEST, TORONTO,

On Wednesday, 24th November, 1948

At 11.30 A.M.

Seventy-Fourth Annual General Statement, 30th October, 1948

LIABILITIES

Capital Paid Up.....		\$ 7,000,000.00
Reserve Fund.....		10,000,000.00
Dividends declared and unpaid.....		212,740.40
Balance of Profits, as per Profit and Loss Account.....		1,515,778.84
		\$ 18,728,519.24
Notes in Circulation.....		789,892.50
Deposits by and balances due to Dominion Government.....	\$ 17,112,178.36	
Deposits by and balances due to Provincial Governments.....	30,860,561.61	
Deposits by the public not bearing interest.....	133,664,689.22	
Deposits by the public bearing interest, including interest accrued to date of Statement.....	248,462,967.65	
		430,100,396.84
Deposits by and balances due to other Chartered Banks in Canada.....	\$ 5,168,880.46	
Deposits by and balances due to Banks and Banking Correspondents elsewhere than in Canada.....	5,846,699.05	
		11,015,579.51
Acceptances and Letters of Credit Outstanding.....		10,999,824.94
Liabilities to the public not included under the foregoing heads.....		209,043.83
		\$471,843,256.86

ASSETS

Gold and Subsidiary Coin held in Canada.....		\$ 615,049.14
Notes of Bank of Canada.....	\$ 11,747,764.00	
Deposits with Bank of Canada.....	29,588,627.54	
		41,336,391.54
Notes of and Cheques on other Banks.....		19,428,277.59
Government and Bank Notes other than Canadian.....		925,225.01
Deposits with and balances due by other Chartered Banks in Canada.....		780,851.76
Due by Banks and Banking Correspondents elsewhere than in Canada.....		6,957,005.66
		\$ 70,042,800.70
Dominion Government direct and guaranteed Securities maturing within two years, not exceeding market value.....	\$ 52,914,025.42	
Other Dominion Government direct and guaranteed Securities, not exceeding market value.....	116,930,401.74	
Provincial Government direct and guaranteed Securities maturing within two years, not exceeding market value.....	2,718,346.04	
Other Provincial Government direct and guaranteed Securities, not exceeding market value.....	6,707,925.87	
Canadian Municipal Securities, not exceeding market value.....	7,007,770.21	
Public Securities other than Canadian, not exceeding market value.....	2,048,124.23	
Other Bonds, Debentures and Stocks, not exceeding market value.....	12,915,833.04	
		201,242,426.55
Call and Short (not exceeding thirty days) Loans in Canada on Stocks, Debentures, Bonds and other Securities, of a sufficient marketable value to cover.....	\$ 6,305,327.57	
Current Loans and Discounts in Canada, not otherwise included, estimated loss provided for.....	173,308,340.88	
Current Loans and Discounts elsewhere than in Canada, not otherwise included, estimated loss provided for.....	260,402.02	
Loans to Provincial Governments.....	108,274.94	
Loans to Cities, Towns, Municipalities and School Districts.....	3,298,141.75	
		183,280,487.16
Non-current Loans, estimated loss provided for.....		16,183.03
Liabilities of Customers under Acceptances and Letters of Credit as per contra.....		10,999,824.94
Bank Premises, at not more than cost, less amounts written off.....		6,138,956.40
Deposit with the Minister of Finance for the security of note circulation.....		44,170.91
Other Assets not included under the foregoing heads.....		78,407.17
		\$471,843,256.86

W. G. MORE, *President*

I. K. JOHNSTON, *General Manager*

AUDITORS' REPORT TO SHAREHOLDERS

We report to the Shareholders of the Imperial Bank of Canada:—

That we have examined the above Statement as at 30th October, 1948, and compared it with the books at Head Office and with the certified returns from the Branches. We have obtained all the information and explanations that we have required, and in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank.

In our opinion the Statement discloses the true condition of the Bank, and is as shown by the books of the Bank.

T. A. M. HUTCHISON, F.C.A.
of Peat, Marwick, Mitchell & Co.
W. D. GLENDINNING, F.C.A.
of Glendinning, Jarrett, Gray & Roberts.

Imperial Bank of Canada

Branches

PROVINCE OF ONTARIO

Toronto—King and Bay Sts. (Head Office)
 Adelaide and Victoria Sts.
 Avenue Rd. and Fairlawn Ave.
 Bathurst and Dupont Sts.
 Bay and Temperance Sts.
 Bayview Ave., Leaside
 Bloor and Bathurst Sts.
 Bloor St. and Lansdowne Ave.
 Church and Carlton Sts.
 Danforth and Carlaw Aves.
 Dundas and Bloor Sts.
 Dundas and Jarvis Sts.
 Dundas St. and Runnymede Rd.
 Dundas St. and University Ave.
 Dundas and Victoria Sts.
 Eglinton Ave. and Mount Pleasant Rd.
 Eglinton and Oakwood Ave.
 Elizabeth and Dundas Sts.
 King and Market Sts.
 King and Parliament Sts.
 King and Sherbourne Sts.
 King St. and Spadina Ave.
 King and York Sts.
 Kingston Rd. and Balsam Ave.
 Kingsway (Bloor and Willingdon)
 Leaside
 Monarch Park and Danforth Aves.
 Mount Dennis
 New Toronto
 Oakwood Ave. and Rogers Rd.
 Queen and Bathurst Sts.
 Queen St. and Carlaw Ave.
 Queen St. and Kingston Rd.
 Queen St. and Roncesvalles Ave.
 Runnymede Rd. and Annette St.
 St. Clair and Boon Aves.
 Silverthorn Ave. and Rogers Rd.
 Wellington and Yonge Sts.
 West Toronto
 1953 Yonge St.
 Yonge and Bloor Sts.
 Yonge and Queen Sts.

Amherstburg

Aurora

Aylmer

Bolton

Brantford

Caledon East—Sub-branch to Bolton

Central Patricia—Sub-branch to Pickle
 Crow

Chatham

Cobalt

Cochrane

Cottam

Delhi

Englehart

Essex

Fergus

Fonthill

Fort William

Galt

Hamilton

Harrow

Hearst

Hudson

Humberstone

Ingersoll

Jordan—Sub-branch to Vineland

Jordan Station—Sub-branch to Vineland

Kapuskasing

Kearns—Sub-branch to Virginiatown

Kenora

Kingston

Kirkland Lake

Kitchener

Langton

Larder Lake

Listowel

London

Matachewan

Matheson

McKenzie Island

New Liskeard

Niagara Falls

" Bridge St.

" South

Niagara-on-the-Lake

North Bay

Ottawa

Palgrave—Sub-branch to Bolton

Peterborough

Pickle Crow

Port Arthur

Port Colborne

Preston

Red Lake

Ridgeway

St. Catharines

" East End

" Market

St. Davids

St. Thomas—East End

" West End

Sandwich

Sault Ste. Marie

" Gore and Queen Sts.

Schomberg

Simcoe

Sioux Lookout

South Porcupine

Stamford

Sudbury

Terrace Bay

Thessalon

Timmins

Vineland

Virginiatown

Walkerville

" Tecumseh Blvd.

Welland

Windsor

Woodstock

" Dundas and Huron Sts.

PROVINCE OF QUEBEC

Bourlamaque

Montreal

" Bleury and Mayor Sts.

" St. Catherine and Stanley Sts.

" East

Noranda

PROVINCE OF MANITOBA

Brandon

Gimli

Portage La Prairie

Riverton—Sub-branch to Gimli

Winnipeg

" North End

" St. Vital

PROVINCE OF SASKATCHEWAN

Assiniboia

Bengough

Broadview

Canwood

Fort Qu'Appelle

Hepburn

Laird

Landis

Maymont

Meadow Lake

Moose Jaw

Mossbank

Pangman

Piapot

Prince Albert

Regina

Rockglen

Rosthern

Saskatoon

Stoughton

Weybourn

Wilkie

Yellow Grass

PROVINCE OF ALBERTA

Athabasca

Banff

Boyle

Calgary

" 8th Ave. West

" East End

Donalda

Eckville

Edmonton

" Alberta Ave.

" Norwood Blvd.

" South

" West

Edson

Ferintosh

Grande Prairie

Jasper

Mercoal—Sub-branch to Edson

Millet

Red Deer

Rocky Mountain House

Sangudo

Sylvan Lake

Wetaskiwin

PROVINCE OF BRITISH COLUMBIA

Cranbrook

Fernie

Golden

Invermere

Natal

Nelson

Revelstoke

Vancouver

" 8211 Granville St.

" Hastings and Abbott Sts.

" Hastings East

" 3209 West Broadway

" 734 West Hastings St.

" West (1652 Marine Drive)

Victoria

" Fort St.

NORTH WEST TERRITORIES

Yellowknife

Imperial Bank of Canada

Head Office: Toronto

Established 1875

CAPITAL AUTHORIZED . . \$10,000,000

CAPITAL PAID UP . . . 7,000,000

RESERVE FUND . . . 10,000,000

UNDIVIDED PROFITS . . 1,515,779

Seventy-Fourth Annual Report 1948

DIRECTORS

R. S. WALDIE, Chairman of Board
W. G. MORE, President
J. W. HOBBS, Vice-President

G. H. AIKINS, K.C., Winnipeg
A. W. BAILLIE, Toronto
ARTHUR L. BISHOP, Toronto
E. E. BUCKERFIELD, Vancouver
C. G. COCKSHUTT, Brantford
ELIOT S. FROSST, Montreal
WALTER C. LAIDLAW, Toronto
H. L. McCULLOCH, Galt
J. A. NORTHEY, Toronto
F. G. ROLPH, Toronto
H. E. SELLERS, Winnipeg
J. R. TIMMINS, Montreal
W. P. WALKER, Toronto
W. B. WOODS, Toronto

EXECUTIVE OFFICERS

President - - - - - W. G. MORE
General Manager - - - - - I. K. JOHNSTON
Assistant General Manager - - L. S. MACKERSY
Assistant General Manager - - J. S. PROCTOR

Secretary - - - - - JOHN HADDEN
Executive Secretary - - - - - H. P. BAKER
Chief Accountant - - - - - W. E. LEWIS
Supt. Eastern Branches - - - - P. H. JONES

SUPERVISORS' DEPARTMENT

General Supervisor - - - - - B. E. HOWARD
Assistant General Supervisor - - - H. RILEY

Supervisors

A. YOUNG. O. L. METLER. C. G. ROYDS

INSPECTION DEPARTMENT

Chief Inspector - - - - - W. BOURKE

Inspectors

A. C. ROME P. W. PAIN A. E. GRANGE
W. Q. CLARK P. E. THOMLINSON

FOREIGN BUSINESS

Superintendent - - - - - H. D. SCOTT

INVESTMENTS

Superintendent - - - - - H. F. RICE

WESTERN SUPERINTENDENT'S DEPARTMENT

Superintendent - - - - - R. CARSON
Assistant Superintendent - - - R. M. VIRTUE
Supervisor - - - - - M. E. A. MARSHALL

Imperial Bank of Canada

PROCEEDINGS

OF THE

SEVENTY-FOURTH ANNUAL GENERAL MEETING OF
SHAREHOLDERS

The Seventy-fourth Annual General Meeting was held at the Head Office of the Bank in Toronto on Wednesday, the Twenty-fourth day of November, 1948, at 11.30 a.m.

Among those present were:—G. H. Aikins, K.C., A. W. Baillie, H. E. Bemrose, Arthur M. Bethune, Arthur L. Bishop, W. Bourke, E. E. Buckerfield, Colin Campbell, J. S. Carter, E. J. Case, C. G. Cockshutt, W. H. Coghill, J. Gordon Collinson, Austin Cosgrove, Duncan R. Derry, Robert G. Elder, Eliot S. Frosst, Sydney H. B. Grasett, J. H. Gundy, John Hadden, Percy Hermant, J. W. Hobbs, I. K. Johnston, Walter C. Laidlaw, N. J. Lander, D'Arcy MacMahon, William S. McCartney, H. L. McCulloch, J. W. McDiarmid, Wm. E. G. McLennan, Leonard L. McMurray, M. R. Medland, W. G. More, J. A. Northey, J. H. Northway, G. S. Osler, Archie G. Parker, Norman C. Pearce, Richard Pearce, Norman E. Phipps, P. B. Reeve, John S. Roberts, F. G. Rolph, A. C. Rome, W. P. Scott, H. E. Sellers, Godfrey E. Spragge, J. R. Timmins, A. Reginald Timms, H. Frank Vigeon, R. M. Virtue, R. S. Waldie and W. P. Walker.

The chair was taken by the President, Mr. W. G. More, and Mr. John Hadden, the Secretary of the Bank, was appointed to act as Secretary of the Meeting. Messrs. H. F. Vigeon and G. E. Spragge were appointed Scrutineers.

The Notice calling the Meeting was read by the Secretary and the Minutes of the last Annual General Meeting were taken as read.

The Directors' Report and the Annual Statement and Auditors' Report to the Shareholders were read by the

Imperial Bank of Canada

Secretary, following which addresses were made by the General Manager and the President.

DIRECTORS' REPORT

The Directors have pleasure in presenting the Seventy-fourth Annual Report and Statement of the business and affairs of the Bank as on 30th October, 1948, together with Statement of Profit and Loss Account showing the result of the operations for the year.

The Profits for the year ended 30th October, 1948, after contributions to Staff Pension Fund and after making appropriations to Contingency Reserves out of which full provision for bad and doubtful debts has been made, were.....	\$1,836,578.91
Out of this amount there was provided for depreciation of Bank Premises, Furniture and Equipment.....	279,466.22
leaving.....	\$1,557,112.69
Provision for Dominion and Provincial Taxes was.....	588,000.00
leaving.....	\$ 969,112.69
Dividends amounting to \$1.05 per share were paid.....	\$ 735,000.00
leaving a balance of Profits of.....	\$ 234,112.69
to carry forward and add to the Profit and Loss Balance on 31st October, 1947, of.....	1,281,666.15
making the Profit and Loss Balance on 30th October, 1948.....	<u>\$1,515,778.84</u>

During the year twelve new branches were opened: Eight in the Province of Ontario, at Avenue Road and Fairlawn Ave., King and Parliament Streets, Elizabeth and Dundas Streets, Eglinton and Oakwood Avenues, and Mount Dennis, all in the City of Toronto, Simcoe, Kingston, and Dundas and Huron Streets, Woodstock; Two in the Province of Quebec at St. Catharine and Stanley Streets and Bleury and Mayor Streets, both in the City of Montreal; One in the

Imperial Bank of Canada

Province of Alberta at 8th Avenue in the City of Calgary; and One in the Province of British Columbia at 734 West Hastings Street in the City of Vancouver. One Branch was closed during the year, in the Province of Ontario at Long Branch, a sub-branch to New Toronto.

On 28th April, 1948, Mr. R. S. Waldie resigned the Presidency of the Bank to become Chairman of the Board and Mr. W. G. More, formerly Vice-President and General Manager, was elected President and Chief Executive Officer. Mr. I. K. Johnston, formerly Senior Assistant General Manager, was appointed General Manager.

All offices of the Bank, including the Head Office, have in accordance with the invariable custom, been carefully inspected during the year. The Auditors appointed by you have also made their examinations as required by The Bank Act, and their Report is appended to the Statement.

It again affords your Directors much pleasure to record their appreciation of the efficient manner in which the officers of the Bank continue to discharge their respective duties.

All of which is respectfully submitted.

W. G. MORE,
President.

Toronto, 23rd November, 1948.

PROFIT AND LOSS ACCOUNT

30th OCTOBER, 1948

Profits for the year ended 30th October, 1948, after contributions to Staff Pension Fund and after making appropriations to Contingency Reserves out of which full provision for bad and doubtful debts has been made.....	\$ 1,836,578.91
Provision for depreciation of Bank Premises, Furniture and Equipment.....	279,466.22
	\$ 1,557,112.69
Provision for Dominion and Provincial Taxes.....	588,000.00
	\$ 969,112.69
Dividends amounting to \$1.05 per share.....	735,000.00
Balance of Profits carried forward.....	\$ 234,112.69
Profit and Loss Balance 31st October, 1947.....	1,281,666.15
Profit and Loss Balance 30th October, 1948.....	\$ 1,515,778.84

RESERVE FUND

Balance at credit of account 30th October, 1948.....	<u>\$10,000,000.00</u>
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W. G. MORE,
President

I. K. JOHNSTON,
General Manager

Imperial Bank of Canada

SEVENTY-FOURTH ANNUAL

30th OCTOBER,

LIABILITIES

Capital Paid Up.....	\$ 7,000,000.00	
Reserve Fund.....	10,000,000.00	
Dividends declared and unpaid.....	212,740.40	
Balance of Profits, as per Profit and Loss Account.....	1,515,778.84	
		\$ 18,728,519.24
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Deposits by and balances due to Dominion Government.....	\$ 17,112,178.36	
Deposits by and balances due to Provincial Governments.....	30,860,561.61	
Deposits by the public not bearing interest.....	133,664,689.22	
Deposits by the public bearing interest, including interest accrued to date of Statement.....	248,462,967.65	
		430,100,396.84
Deposits by and balances due to other Chartered Banks in Canada.....	\$ 5,168,880.46	
Deposits by and balances due to Banks and Banking Correspondents elsewhere than in Canada.....	5,846,699.05	
		11,015,579.51
Acceptances and Letters of Credit Outstanding.....		10,999,824.94
Liabilities to the public not included under the foregoing heads.....		209,043.83

AUDITORS' REPORT TO SHAREHOLDERS

We report to the Shareholders of the Imperial Bank of Canada:—

That we have examined the above Statement as at 30th October, 1948, and compared it with the books at Head Office and with the certified returns from the Branches. We have obtained all the information and explanations that we have required, and in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank.

In our opinion the Statement discloses the true condition of the Bank, and is as shown by the books of the Bank.

T. A. M. HUTCHISON, F.C.A.
of Peat, Marwick, Mitchell
& Co.

W. D. GLENDINNING, F.C.A.
of Glendinning, Jarrett,
Gray & Roberts.

Toronto, 16th November, 1948.

\$471,843,256.86

GENERAL STATEMENT

1948

ASSETS

Gold and Subsidiary Coin held in Canada.....	\$	615,049.14
Notes of Bank of Canada.....	\$11,747,764.00	
Deposits with Bank of Canada.....	29,588,627.54	
		41,336,391.54
Notes of and Cheques on other Banks		19,428,277.59
Government and Bank Notes other than Canadian		925,225.01
Deposits with and balances due by other Chartered Banks in Canada.....		780,851.76
Due by Banks and Banking Correspondents elsewhere than in Canada.....		6,957,005.66
	\$	70,042,800.70
Dominion Government direct and guaranteed Securities maturing within two years, not exceeding market value.....	\$	52,914,025.42
Other Dominion Government direct and guaranteed Securities, not exceeding market value.....		116,930,401.74
Provincial Government direct and guaranteed Securities maturing within two years, not exceeding market value.....		2,718,346.04
Other Provincial Government direct and guaranteed Securities, not exceeding market value.....		6,707,925.87
Canadian Municipal Securities, not exceeding market value.....		7,007,770.21
Public Securities other than Canadian, not exceeding market value.....		2,048,124.23
Other Bonds, Debentures and Stocks, not exceeding market value.....		12,915,833.04
		201,242,426.55
Call and Short (not exceeding thirty days) Loans in Canada on Stocks, Debentures, Bonds and other Securities, of a sufficient marketable value to cover.....	\$	6,305,327.57
Current Loans and Discounts in Canada, not otherwise included, estimated loss provided for.....		173,308,340.88
Current Loans and Discounts elsewhere than in Canada, not otherwise included, estimated loss provided for.....		260,402.02
Loans to Provincial Governments....		108,274.94
Loans to Cities, Towns, Municipalities and School Districts.....		3,298,141.75
		183,280,487.16
Non-Current Loans, estimated loss provided for.....		16,183.03
Liabilities of Customers under Acceptances and Letters of Credit as per contra.....		10,999,824.94
Bank Premises, at not more than cost, less amounts written off.....		6,138,956.40
Deposit with the Minister of Finance for the security of note circulation.....		44,170.91
Other Assets not included under the foregoing heads		78,407.17
	\$	471,843,256.86

W. G. MORE, *President*

I. K. JOHNSTON, *General Manager*

Imperial Bank of Canada

THE GENERAL MANAGER'S ADDRESS

It is my privilege to comment on the Seventy-fourth Annual Statement of the Bank now before you and which shows total assets of \$471,843,256, an all-time high.

PROFITS

The profits, before provision for taxes, were \$1,836,578 compared with \$1,807,826 last year, an increase of \$28,752. After providing \$279,466 for depreciation of Bank Premises, \$588,000 for Dominion and Provincial taxes, and \$735,000 for dividends, the balance of Profit and Loss carried forward was increased by \$234,112 to \$1,515,778. While profits before the provisions just mentioned show a nominal increase only, it must be recalled that our expenses in staff salaries and all other items have been increasing year by year in common with most if not all classes of business, whereas the interest rate on loans and discounts has remained unchanged.

DEPOSITS

Deposits at \$430,100,396, showing an increase of \$52,258,758, are again at an all-time high. Of this increase \$21,182,000 is in Dominion and Provincial Government deposits, \$29,908,000 in non-interest bearing deposits, and \$1,167,000 in interest bearing deposits. In connection with the increase in interest bearing deposits, analysis shows there was an increase in personal savings deposits of approximately \$25,000,000 offset by a decrease of \$23,800,000 in corporate interest bearing deposits.

LETTERS OF CREDIT

Acceptances and Letters of Credit outstanding total \$10,999,824, an increase of \$3,200,000, indicative of our growing foreign business.

CASH POSITION

Cash assets consisting of subsidiary coin, notes of and balances with the Bank of Canada, total \$41,951,440, slightly under 10% of deposit liabilities to the public.

Imperial Bank of Canada

INVESTMENTS

Our investments, not exceeding market value, now stand at \$201,242,426, an increase of \$37,399,327 over a year ago. Of this increase \$25,618,000 is in Dominion Government securities maturing within two years, \$6,883,800 in longer term Dominions and \$2,048,000 in U.S. Treasury Bills of short dating. This last is not a portfolio item but a short date investment in connection with foreign business. Of the total investments, 85% is in Dominion Government securities of an average term of slightly less than five years—an ample portfolio of readily convertible assets.

LOANS

Loans total \$183,280,487, an increase of \$11,976,000, there having been an increase of \$13,255,000 in Current Loans offset by a decrease of \$1,400,000 in Loans to Provincial Governments and Municipalities. The increase of \$13,255,000 in Current Loans is widely spread, the principal category being grain loans reflecting the earlier marketing on the prairies. This Current Loan increase is much less than the increase of \$54,000,000 last year, and having in mind the prevalent inflationary influences, a lessened tempo is a healthy sign. Our loans are well diversified and carefully supervised.

BANK PREMISES

Bank Premises Account which includes Furniture, Fixtures and Equipment now stands at \$6,138,000 compared with \$6,053,000 a year ago, an increase of \$85,000 after applying the depreciation of \$279,000 permitted by law.

New purchases include properties at Ridgeway, Cornwall, Gimli, Natal, Boyle and Vancouver and equipment in the form of safes, safety deposit boxes, furniture and mechanical equipment.

New buildings or extensions to existing buildings were either completed or in course of completion at Bleury and Mayor Sts., Montreal, Hearst, Timmins, Virginiatown, Niagara Falls, Athabasca and Assiniboia.

Imperial Bank of Canada

SHAREHOLDERS AND BRANCHES

Shareholders now number 2,995, an increase of 76. Of the total 241 are residents of the United States, a decrease of 14.

During the year 12 new branches were opened, making the total number of branches and sub-branches 199. Of this total 6 are in Quebec, 122 in Ontario, 7 in Manitoba, 23 in Saskatchewan, 24 in Alberta, 16 in British Columbia and 1 in the North West Territories.

STAFF

During the year our staff increased 176 and now numbers 2,401 of which 1,080 are young ladies. A good deal more is expected from our staff than the routine handling of the vast number of cheques, deposits, loan entries, etc. We often hear of their efficiency, courtesy and helpfulness to the customers whom they serve. For this, as well as for their work faithfully performed, I thank them heartily. I feel there has never been a time in the history of the Bank when there were better opportunities for promotion for young men joining the staff of the Bank than at present.

GENERAL BUSINESS CONDITIONS

The past year has been a good one for Canadian business generally, good crops, early harvests, and with industrial profits well maintained. It is to be noted, however, with expenses of all kinds much higher than in former years, maintenance of sales is essential to industrial profit, since the break even point requires a greater percentage of sales. With this in mind it is significant to note that time sales are increasing and general collections show signs of slowing up. Efficient management is undoubtedly following collections closely and keeping in touch with inventories to see that units of inventory (as distinct from price) are kept in proper relationship to market requirements and potential demand.

It is satisfactory to note that our exports, especially to the U.S., have been increasing, while imports have decreased, both having a favourable effect on our exchange position vis a vis the United States.

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We have great actual and potential resources, including the very important additions to known oil fields of Alberta and the recent discovery of substantial iron ore in Labrador. With such developments as the Long Lac Pulp and Paper Company, Limited, Terrace Bay, and the bringing into production of the great Quemont base metal mine, (both large employers of labour, to be producers of New York exchange, examples of enterprise and faith in the future;) with full employment and greatly expanded industrial production, we have all the factors for increasing prosperity.

In the foreground, however, and casting shadows over this bright picture are the uncertainties, the European and Asiatic disturbances—and the danger inherent in high prices. Those charged with management have these very much in mind.

In the matter of prices and inflationary pressures we can help by steering a safe course and practising self restraint in spending, especially for not fully warranted expansion and on borrowed money. In other words where expansion is fully warranted it should be undertaken by permanent financing or risk capital rather than by short term bank loans.

Our Managers and staff are always willing and anxious to extend to our customers real co-operation to assist them to take advantage of the opportunities which this naturally rich country affords.

Canada is still a land of great opportunity for men and women of spirit and enterprise.

THE PRESIDENT'S ADDRESS

Since we met a year ago Mr. R. S. Waldie, President of the Bank from 1943, resigned that office of his own volition and was elected Chairman of the Board. Mr. Waldie, who became a Director in 1919, was and still is keenly interested in the welfare of the Bank and we are indeed fortunate that we continue to have the benefit of his wide knowledge and wise counsel as Chairman.

The Board honoured me by electing me President in Mr. Waldie's stead. May I say I deeply appreciate this honour and am conscious of the responsibilities which it involves and that I will do my utmost to carry out the duties and responsibilities of that high office acceptably.

Mr. I. K. Johnston, formerly Assistant General Manager, was appointed General Manager. Mr. Johnston is a banker of long service and broad experience and will, I am sure, give every satisfaction in his new position.

It will be noted from the Statement and the Address of the General Manager the business of the Bank continues to grow steadily, total assets, loans and deposits reaching an all-time high. Profits, after provision for taxes, are also somewhat greater than last year due in part to the rescinding of the Excess Profits Tax as on 1st January, 1948. This has enabled your Directors to restore the dividend for the last Quarter of the year to 30c per share which is the same rate per annum as obtained just prior to the war. Altogether the results of the year are gratifying to your Directors and will, I feel sure, be so to the shareholders generally.

GENERAL BUSINESS CONDITIONS

I wish to direct my own remarks to-day to the general business conditions in this country and elsewhere which determine the scope and effect of our banking operations.

International dissension and the threat of war overhangs the world. The task of repairing the destruction of the last war is made immeasurably more difficult by the failure of full collaboration in the effort. Any attempt to review business conditions or gain any insight into the problems which lie ahead is subject to the future of the relations between na-

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tions. No one can say what the outcome will be but the conviction has grown firmer that we and other friendly nations must be strong as well as peace-loving.

Canada is again completing a year of great business activity and accomplishment. In many respects, 1948 has been a repetition or continuation of 1947. Employment has been high, even higher than that of the preceding year. The working force has been augmented through natural increase and immigration by about 100,000 workers, yet unemployment has been, if anything, less than in 1947. Investment in buildings, equipment, and stock in trade this year will overtop, by a wide margin, the unprecedented levels of last year. Prices and wages have continued their upward progress. Gross production in Canada, which was valued at \$13½ billion in 1947, is likely to exceed \$15 billion in 1948.

EXTERNAL TRADE

But if there are many similarities, there are also significant differences. Twelve months ago we were in the midst of a crisis in trade and exchange. To meet that crisis, and after the greater part of our foreign exchange reserves had been used up, the Canadian Government imposed drastic emergency restrictions on imports of merchandise and quotas were designed particularly to cut down our imports from the United States. Not only has this been accomplished over the past twelve months but we have also had welcome evidence of the improvement of production in the United Kingdom and other Commonwealth countries in the form of substantial increases in our imports from those areas.

Much more important in meeting the exchange crisis than these significant shifts in imports has been the great rise in our exports to the United States. In the first nine months of the year, these exports rose by more than \$300 million. Non-ferrous metals, lumber and paper, cattle and miscellaneous manufactures have all contributed to this welcome increase. Much of it is the result of higher prices. Despite higher prices, however, the total of our exports to *all* countries has not increased greatly. What has occurred is an increase of our exports to the United States whose currency we need. Drastic measures taken by the United Kingdom and other sterling countries to restrict their purchases from us have hastened the shift. Increased prices for paper and base

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metals and the removal of the embargo on cattle exports have all played their parts in bringing about the change. The striking result has been that in September we achieved a moderate credit balance in our merchandise trade with the United States. Over the first nine months of the year our adverse trade balance with the United States was reduced from \$718 million to \$266 million.

It is evident that these changes have assisted greatly in rebuilding our foreign exchange reserves. Purchases by the United States from Canada under ERP for the United Kingdom and Western European countries have also helped. If these trends continue it should be practicable before long to consider further substantial steps toward normal trade and the final solution of the exchange crisis.

Much of our export trade in the past has been with the United Kingdom and Western Europe but with encouraging reports of increasing production there, together with a shortage of dollars with which to pay for imports, we must expect these traditional overseas customers to purchase proportionately less of our products in future. Further they are more likely to buy food and metals than manufactured goods.

COMMONWEALTH MARKETS

Another sector of our trade is also subject to drastic change. Before the war, preferential tariffs gave us access to Commonwealth markets and many branch plants were established in Canada to take advantage of the opportunities offered. While not large in total, these markets were of great importance for some of our manufacturing industries. Whatever the future of the British preference, it is unlikely that our pre-war overseas markets for manufactured products will be maintained, without serious modification.

It is vital therefore, that we should try to enlarge our markets in the United States, as well as in other countries, not only for food and materials but for manufactured goods as well.

Efforts in that direction have already produced encouraging results. The Geneva Trade Agreement has given us better access to the United States market but the barriers

are still formidable. There is every reason to press for tariff reductions, and freedom from other trade restraints which would assist and enlarge trade and therefore make possible the most efficient production.

PRICES AND COSTS

A strong combination of forces continues to drive prices and wages further upward. The rise has been, however, somewhat less relatively than in 1947. Wages, at least in manufacturing, also appear to have risen somewhat less in 1948 than last year though they have probably risen more than the cost of living. The impact of the mounting cost of living on consumers whose incomes are less responsive than the average continues to be one of the most disturbing problems of the country.

There have been some faint signs that the great rise in prices may be drawing to an end but they are by no means conclusive. Temporary surpluses have appeared in a number of consumers' lines, particularly in the United States. World crops of better than normal size have brought a few realized or prospective declines in agricultural prices. So far such surpluses have soon been dispersed and there has been no contagious price decline. Some slight easing of food prices has taken place and it may extend farther. It would be welcome relief to the consumer. It is to be hoped that the Government, in the present circumstances, will not continue longer than absolutely necessary the restrictions on imports which are limiting the supply of goods.

For the time being, however, there appear to be on the other side even more powerful influences. The steel shortage, and in Ontario and Quebec the power shortage, will not be overcome quickly. They will hamper and delay production, cut down total output and, by disorganization, reduce output per worker and raise unit-costs. ERP can be expected to be maintained though there may well be some slackening in North American exports to Europe. A much more powerful upward influence is likely to be exerted by expanded defence programs in North America, Western Europe and the United Kingdom. Already they have brought fresh increases in the prices of non-ferrous metals and steel. They will compete with construction and re-equipment projects for materials

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and men. They will reinforce the upward pressures on prices and wages. We shall still, as Mr. Waldie said last year, be trying to crowd too much into too short a time. Special care will be needed to see that the whole economy is not jeopardized by attempting to do too many things at once.

SOME ACHIEVEMENTS

Despite all these problems, much has been accomplished during recent months. For the first time in years there have been substantial discoveries of new resources. The opening of the Leduc and Redwater oil-fields in Alberta will have advantages and early results in our foreign exchange position. The ultimate effects of cheaper fuel and power in the prairie region, both in the expansion of industry and the stabilization of incomes, is likely to be of the greatest significance. Development of iron deposits in Labrador and Quebec will call for a vast investment and will be an important factor in the business activity of the next few years.

Present scarcities have brought intensified activity in the search for new non-ferrous metal resources and some success has been achieved. It is gratifying that, despite the great difficulties confronting them, the gold producers have been able to achieve steady, if modest, increases in output since the beginning of the year. The gold mining industry has in the past made great contributions to the development of the Canadian economy and should receive every encouragement necessary to full production.

The difficulties which Central Canada is now experiencing through shortage of electric power are evidence of the great expansion which is taking, and has taken, place in power-using manufacturing industries. A large sector of our industry is of the type which uses a great deal of electric power per worker and this sector is increasing. New plants and whole new communities are being built where none existed before. They are based on local resources and in most cases expect to serve export as well as domestic markets. An example is the great new paper mill and townsite now practically completed at Terrace Bay on the North Shore of Lake Superior where an unpopulated wilderness is being converted into a productive community. Developments such as this are firm steps forward for the Canadian economy.

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Particularly encouraging has been the growing ability of our manufacturers to enter the United States market and achieve a volume of production sufficient to ensure the lowest possible costs. Given adequate volume there are many lines in which Canadian costs can be lower rather than higher than those in the United States.

It is also worthy of note that immigration has again been flowing to this country in substantial volume. More than 100,000 immigrants will probably enter Canada in 1948. They are a welcome addition to our working force. If they are well chosen, and in the main they seem to be, they will add to our production and also to the richness of our culture. Their numbers are substantial but not so large as to create any difficulties in assimilation. A steady flow of well-selected immigrants will add to the strength of the Canadian economy.

BANKING OPERATIONS

In all this activity, the chartered banks have played their part. With the rise in incomes and business activity, bank deposits have risen throughout the year. Month by month the "inactive" notice deposits, which represent genuine saving rather than spending deposits, have increased. Current loans to the public are tending to increase as are also other loans. In contrast, government borrowings from the Banks are tending to decrease. Banking resources are thus being drawn toward the financing of business and away from the financing of government. Higher prices, as well as greater volume of business, have necessitated greater working capital on the part of primary producers, manufacturers, and wholesale and retail distributors and the banking system has been able to supply it.

SOME GENERAL CONSIDERATIONS

The high level of business activity should promote prudence rather than overconfidence and indiscretion. The final stages of a boom are usually marked by difficulty in financing projects which firms have already begun and in which they have invested their own capital. This is a time in which to exercise care that the financing of projects at the

present day level of costs is fully assured before business firms commit themselves to them.

Since the war wholesale and retail distributors have had to struggle to get the merchandise for which they had ready sale. As production increased physical inventories have increased and as prices rose the value of inventories has risen. While there is no evidence that inventories generally are excessive there is need for close scrutiny on the part of the individual firm. Wholesale and retail sales have risen during the year but by less than the rise in prices. The inference is that the physical volume of sales is down, despite the fact that the demands for some goods are still unfilled. Any firm whose working stocks are higher than are required to service their sales is taking unwarranted risks at the present level of prices.

There is equal need for prudence among manufacturers whose ability to make profits depends on a volume which is a very high percentage of their capacity. The long period of capacity operations has enabled producers to carry continuously rising costs. They have now reached the point where even a moderate decline in production would bring a sharp reduction, or even elimination, of profits.

We are approaching the end of a period in which it has been easy to meet rising costs by increased prices. Eventually we shall be faced with reduced volume and lower prices and there is urgent need for concentration on ways and means of reducing costs. Taking advantage of existing favorable circumstances we have created a high level of wages. However, high wages need not mean high costs if they are combined with high output per worker. If there is sufficiently high output they can maintain a high standard of living. We need to remind ourselves that a standard of living is not something such as a climate which exists in a country or which can be created by law. It is something which is earned by the joint efforts of workers and owners.

These considerations apply when we consider further improvements in the various social services which are part of our standard of living. Provision for old age pensions, adequate health services, and other social services are most desirable but they entail heavy costs and part of our resources and manpower must be devoted to them. They cannot be

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provided out of nothing. It is important, therefore, that they should be undertaken only if there is a general willingness to bear the cost. There is more likely to be such willingness if the measures are introduced gradually and if there is full understanding of the issues and the probable costs.

In many respects Canadians find themselves in a very fortunate position. Great resources, an intelligent population with practical capacity, stable democratic institutions, and good relations with our neighbours, afford great opportunities. Let us make the most of them never forgetting that this takes courage, tolerance and good sense.

Believing also, as we do, in enlightened free enterprise which has been responsible for the greatest progress the world has ever known and the highest standard of living and happiness man has ever achieved, it behooves every individual to do his utmost to uphold that system and be prepared to fight for it if necessary if we are to keep faith with our heritage. The consequences of any other form of government under which our cherished rights of individual freedom and liberty would be replaced by a form of totalitarianism or dictatorship are too awful to contemplate.

It was moved by the President, seconded by the Vice-President and resolved that the Report which has been read be adopted, printed and circulated among the Shareholders.

It was moved by Mr. Richard Pearce, seconded by Mr. N. E. Phipps and resolved that T. A. M. Hutchison, F.C.A., of Peat, Marwick, Mitchell & Co., and W. D. Glendinning, F.C.A., of Glendinning, Jarrett, Gray & Roberts, be appointed Auditors of the Bank for the ensuing year at a remuneration not to exceed \$14,000.00.

It was moved by Mr. Duncan R. Derry, seconded by Mr. S. H. B. Grasett and resolved that the thanks of the Shareholders are due and are hereby tendered to the Chairman of the Board, the President, the Vice-President and the Directors for their able and careful management of the Bank's affairs, and to the General Manager, the Assistant General

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Managers and other officers of the Bank for their valuable services during the past year.

Mr. R. S. Waldie and Mr. P. B. Reeve replied to the motion, expressing appreciation on behalf of the Directors and Staff respectively.

It was moved by Mr. J. S. Roberts, seconded by Mr. A. M. Bethune and resolved that the ballot box be now opened for the receipt of ballot papers for the election of seventeen Directors, the poll to close as soon as two minutes shall have elapsed without a vote being tendered.

The ballot having been taken, the Scrutineers reported the following to have been elected Directors for the ensuing year:—G. H. Aikins, K.C., A. W. Baillie, Arthur L. Bishop, E. E. Buckerfield, C. G. Cockshutt, Eliot S. Frosst, J. W. Hobbs, Walter C. Laidlaw, H. L. McCulloch, W. G. More, J. A. Northey, F. G. Rolph, H. E. Sellers, J. R. Timmins, R. S. Waldie, W. P. Walker and W. B. Woods.

The Meeting was then adjourned.

At a subsequent meeting of the Board of Directors, R. S. Waldie was elected Chairman of the Board, W. G. More was elected President, and J. W. Hobbs was elected Vice-President, for the ensuing year.

IMPERIAL
BANK OF CANADA



LIST OF
BRANCHES

BRANCHES PROVINCE OF ONTARIO

TORONTO—

KING & BAY STS. (HEAD OFFICE)	A. R. MARTIN.....	Manager
	R. J. REDRUPP.....	Assistant
	E. T. CRAXTON.....	Assistant
ADELAIDE & VICTORIA STS.	C. G. GREEN.....	"
AVENUE RD. & FAIRLAWN AVE.	W. H. GIBSON SMITH.....	"
BATHURST & DUPONT STS.	R. W. TROWERN.....	"
BAY & TEMPERANCE STS.	E. J. CASE.....	"
	A. S. BEATTIE.....	Assistant
BAYVIEW AVE., LEASIDE	G. WELFORD.....	"
BLOOR & BATHURST STS.	F. TURNER.....	"
BLOOR ST. & LANSDOWNE AVE.	R. R. BROWN.....	"
CHURCH & CARLTON STS.	G. S. THOMPSON.....	"
	C. W. AUSTIN.....	Assistant
DANFORTH & CARLAW AVES.	D. N. WRIGHT.....	"
DUNDAS & BLOOR STS.	L. R. ANDERSON.....	"
DUNDAS & JARVIS STS.	S. B. MERRILL.....	"
DUNDAS ST. & RUNNYMEDE ROAD	W. J. ARNOLD.....	"
DUNDAS ST. & UNIVERSITY AVE.	A. T. SMITH.....	"
DUNDAS & VICTORIA STS.	J. M. HOUSTON.....	"
EGLINTON AVE. & MOUNT PLEASANT ROAD	B. B. VALE.....	"
EGLINTON & OAKWOOD AVES.	H. R. HARROP.....	"
ELIZABETH & DUNDAS STS.	L. J. WALKER.....	"
KING & MARKET STS.	J. F. MacKAY.....	"
KING & PARLIAMENT STS.	D. N. GREIG.....	"
KING & SHERBOURNE STS.	H. E. BEMROSE.....	"
KING ST. & SPADINA AVE.	W. M. PORTER.....	"
KING & YORK STS.	C. L. GRISDALE.....	"
KINGSTON ROAD & BALSAM AVE.	J. B. ATKINS.....	"
KINGSWAY (BLOOR & WILLINGDON)	L. H. FERRIER.....	"
LEASIDE	F. FINDLAY.....	"
MONARCH PARK & DANFORTH AVES.	H. T. BEATY.....	"
MOUNT DENNIS	C. R. BLAKLEY.....	"
NEW TORONTO	R. H. MONTGOMERY.....	"
OAKWOOD AVE. & ROGERS RD.	T. M. SUTTON.....	"
QUEEN & BATHURST STS.	M. J. GOULD.....	"
QUEEN ST. & CARLAW AVE.	H. A. CROSS.....	"
QUEEN ST. & KINGSTON RD.	H. S. HADGRAFT.....	"
QUEEN ST. & RONCESVALLES AVE.	A. C. DUNCAN.....	"
RUNNYMEDE RD. & ANNETTE ST.	J. ANDERSON.....	"
ST. CLAIR & BOON AVES.	W. W. FIELD.....	"
SILVERTHORN AVE. & ROGERS RD.	W. M. RENWICK.....	"
WELLINGTON & YONGE STS.	J. W. THOMSON.....	"
WEST TORONTO	J. F. MCGINN.....	"
1953 YONGE ST.	H. G. SCOTT.....	"
YONGE & BLOOR STS.	G. R. MURTON.....	"
	E. A. JAMES.....	Assistant
YONGE & QUEEN STS.	W. L. GILLILAND.....	"
	J. E. STEVENSON.....	Assistant
AMHERSTBURG	A. E. MacGIRR.....	"
AURORA	H. M. MCKENZIE.....	"
AYLMER	H. D. FELSTEAD.....	"
BOLTON	W. A. GREENWOOD.....	"
BRANTFORD	D. SUTHERLAND.....	"

PROVINCE OF ONTARIO—(Cont.)

CALEDON EAST.....	(Sub Branch to Bolton)	
CENTRAL PATRICIA.....	(Sub Branch to Pickle Crow)	
CHATHAM.....	N. B. CUMMINS.....	Manager
COBALT.....	E. T. CUTTLE.....	"
COCHRANE.....	A. L. SONLEY.....	"
COTTAM.....	E. W. GAMBLE.....	"
DELHI.....	A. S. WAGNER.....	"
ENGLEHART.....	R. E. TRACY.....	"
ESSEX.....	C. A. SIMPSON.....	"
FERGUS.....	F. T. KYLE.....	"
FONTHILL.....	G. L. GORDON.....	"
FORT WILLIAM.....	C. A. KEHOE.....	"
GALT.....	T. R. RICHARDSON.....	"
HAMILTON.....	W. H. COGHILL.....	"
HARROW.....	W. J. GOLDEN.....	"
HEARST.....	N. M. PLANT.....	"
HUDSON.....	J. A. GARY.....	"
HUMBERSTONE.....	F. R. WILSON.....	"
INGERSOLL.....	J. R. HENLEY.....	"
JORDAN.....	(Sub Branch to Vineland).....	"
JORDAN STATION.....	(Sub Branch to Vineland).....	"
KAPUSKASING.....	A. I. McINTYRE.....	"
KEARNS.....	(Sub Branch to Virginiatown).....	"
KENORA.....	C. C. FAWCETT.....	"
KINGSTON.....	J. S. HARRISON.....	"
KIRKLAND LAKE.....	T. J. SLATTERY.....	"
KITCHENER.....	D. G. P. FORBES.....	"
LANGTON.....	G. G. ELLIOTT.....	"
LARDER LAKE.....	G. W. FISH.....	"
LISTOWEL.....	L. T. CHARLTON.....	"
LONDON.....	H. ROBERTS.....	"
MATACHEWAN.....	T. M. WOOD.....	"
MATHESON.....	K. N. K. ALLAN.....	"
McKENZIE ISLAND.....	R. N. FINDLAY.....	"
NEW LISKEARD.....	J. A. GROKSKURTH.....	"
NIAGARA FALLS.....	JOHN THOMSON.....	"
NIAGARA FALLS, BRIDGE ST.....	H. M. SAMPSON.....	"
NIAGARA FALLS, SOUTH.....	J. H. ARKELL.....	"
NIAGARA-ON-THE-LAKE.....	F. H. HEWSON.....	"
NORTH BAY.....	M. G. COBURN.....	"
OTTAWA.....	P. B. REEVE.....	"
	J. A. SMITH.....	Assistant
PALGRAVE.....	(Sub Branch to Bolton)	
PETERBOROUGH.....	B. H. MYERS.....	"
PICKLE CROW.....	J. GORDON.....	"
PORT ARTHUR.....	J. W. WILLIS.....	"
PORT COLBORNE.....	W. R. RODGER.....	"
PRESTON.....	R. E. Y. BALDWIN.....	"
RED LAKE.....	W. CALVERT.....	"
RIDGEWAY.....	C. A. HAMILTON.....	"
ST. CATHARINES.....	E. J. BAKER.....	"
ST. CATHARINES, EAST END.....	F. B. THOMSON.....	"
ST. CATHARINES, MARKET.....	J. S. INK.....	"
ST. DAVIDS.....	A. T. MINNIS.....	"
ST. THOMAS, EAST END.....	W. R. CUMMING.....	"
ST. THOMAS, WEST END.....	J. VEREKER.....	"

PROVINCE OF ONTARIO—(Cont.)

SANDWICH.....	E. B. REYNOLDS.....	Manager
SAULT STE. MARIE.....	J. D. PATTERSON.....	"
SAULT STE MARIE, GORE & QUEEN STS.	R. B. WANSBROUGH.....	"
SCHOMBERG.....	E. SMITH.....	"
SIOUX LOOKOUT.....	N. B. SCOTT.....	"
SIMCOE.....	J. BRAWLEY.....	"
SOUTH PORCUPINE.....	F. E. COOPER.....	"
STAMFORD.....	C. W. GRIME.....	"
SUDBURY.....	W. G. CHAMBERS.....	"
TERRACE BAY.....	G. COULTER.....	"
THESSALON.....	A. D. LEWIS.....	"
TIMMINS.....	H. B. HENDERSON.....	"
VINELAND.....	E. H. COLEMAN.....	"
VIRGINIATOWN.....	A. E. BUTLER.....	"
WALKERVILLE.....	J. W. FLETT.....	"
WALKERVILLE, TECUMSEH BLVD.....	H. J. ARBUCKLE.....	"
WELLAND.....	F. C. TROTT.....	"
WINDSOR.....	T. R. JONES.....	"
	R. W. MUIR.....	Assistant
WOODSTOCK.....	L. R. LLOYD.....	"
WOODSTOCK, DUNDAS & HURON.....	E. G. MCBRIDE.....	"

PROVINCE OF QUEBEC

BOURLAMAQUE.....	F. G. MOORE.....	Manager
MONTREAL.....	E. J. FRIESEN.....	"
	A. E. WHITFIELD.....	Assistant
MONTREAL, BLEURY & MAYORS STS....	R. A. GEORGE.....	"
MONTREAL, ST. CATHERINE & STANLEY STS.....	H. G. WATERS.....	"
MONTREAL, EAST.....	D. A. HOOLE.....	"
NORANDA.....	G. C. DUNLOP.....	"

PROVINCE OF MANITOBA

BRANDON.....	H. J. MORGAN.....	Manager
GIMLI.....	R. L. WASSON.....	"
PORTAGE LA PRAIRIE.....	W. P. GRAHAM.....	"
RIVERTON.....	(Sub Branch to Gimli)	
WINNIPEG.....	H. W. THOMSON.....	Manager
	T. A. HENSON.....	Assistant
WINNIPEG, NORTH'END.....	R. G. HICKS.....	"
WINNIPEG, ST. VITAL.....	H. S. MANN.....	"

PROVINCE OF SASKATCHEWAN

ASSINIBOIA.....	A. J. RICHES.....	Manager
BENGOUGH.....	E. KRISTENSEN.....	"
BROADVIEW.....	R. MAVOR.....	"
CANWOOD.....	W. D. TALMEY.....	"
FORT QU'APPELLE.....	E. C. KOCHEN.....	"
HEPBURN.....	J. B. SCHMOR.....	"
LAIRD.....	D. MURRAY.....	"
LANDIS.....	J. HODGAN.....	"
MAYMONT.....	L. J. BERGMAN.....	"
MEADOW LAKE.....	E. L. MERES.....	"
MOOSE JAW.....	J. MACGREGOR.....	"
MOSSBANK.....	J. GARRISON.....	"
PANGMAN.....	M. J. MONGEON.....	"
PIAPOT.....	F. A. MOFFET.....	"
PRINCE ALBERT.....	J. BALLANTYNE.....	"
REGINA.....	F. W. SCRIMES.....	"
ROCKGLEN.....	O. L. KIMBALL.....	"

PROVINCE OF SASKATCHEWAN—(Cont.)

ROSTHERN.....	L. F. FLURY.....	Manager
SASKATOON.....	J. D. MCGILLIVRAY.....	"
STOUGHTON.....	H. I. SHAW.....	"
WEYBURN.....	H. MARTENS.....	"
WILKIE.....	S. A. HERON.....	"
YELLOW GRASS.....	J. C. MOSS.....	"

PROVINCE OF ALBERTA

ATHABASCA.....	D. C. SHERREFF.....	Manager
BANFF.....	W. J. DOUGLAS.....	"
BOYLE.....	G. V. BOLTON.....	"
CALGARY.....	A. S. DE ROSENROLL.....	"
	E. E. CHAMBERLIN.....	Assistant
CALGARY, 407-8TH AVENUE.....	N. S. MACKIE.....	"
CALGARY, EAST END.....	J. S. W. CLOWES.....	"
DONALDA.....	J. H. LYONS.....	"
ECKVILLE.....	C. J. ASP.....	"
EDMONTON.....	J. W. McDIARMID.....	"
	W. H. FAULDER.....	Assistant
EDMONTON, ALBERTA AVE.....	J. H. LIVINGSTONE.....	"
EDMONTON, NORWOOD BOULEVARD..	L. B. GRABAN.....	"
EDMONTON, SOUTH.....	D. C. HOWELL.....	"
EDMONTON, WEST.....	L. L. MASON.....	"
EDSON.....	H. C. MACDONALD.....	"
FERINTOSH.....	JOHN ENGLISH.....	"
GRANDE PRAIRIE.....	J. H. NELSON.....	"
JASPER.....	A. MCKENZIE.....	"
MERCOAL.....	(Sub Branch to Edson)	"
MILLET.....	J. A. ENGLISH.....	"
RED DEER.....	P. C. F. ROUTLEDGE.....	"
ROCKY MOUNTAIN HOUSE.....	S. G. HOOKER.....	"
SANGUDO.....	P. V. ALLEN.....	"
SYLVAN LAKE.....	W. L. M. SISSON.....	"
WETASKIWIN.....	J. H. CLARK.....	"

PROVINCE OF BRITISH COLUMBIA

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GOLDEN.....	E. P. THOMAS.....	"
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NATAL.....	L. A. BOND.....	"
NELSON.....	G. W. STERLING.....	"
REVELSTOKE.....	F. L. APPLETON.....	"
VANCOUVER.....	W. M. SELLENS.....	"
	A. CRAIGIE.....	Assistant
VANCOUVER, 8211 GRANVILLE ST.....	R. T. ASTLEY.....	"
VANCOUVER, HASTINGS & ABBOTT STS.	A. FREESON.....	"
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VANCOUVER, 734 WEST HASTINGS ST...	P. R. NEELY.....	"
VANCOUVER, HASTINGS EAST.....	J. M. MORRIS.....	"
VANCOUVER, WEST.....	A. W. PERRY.....	"
VANCOUVER, 3209 WEST BROADWAY...	G. T. WINCHESTER.....	"
VICTORIA.....	D. N. GRUBB.....	"
VICTORIA, FORT ST.....	W. J. EBDON.....	"

NORTH WEST TERRITORIES

YELLOWKNIFE.....	J. P. DUNCAN.....	Manager
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